



Cobra Acquisition Services, S.A.
0830-01390, San Francisco
Panama, Republic of Panama

October 25, 2021

GX Technology Corporation
2105 City West Boulevard
Suite 900
Houston, TX 77042

Attention: Messrs. Chris Usher, Mike Morrison, Ken Williamson
Via: Electronic E-mail (October 25, 2021)

Re: Notice of Default and Reservation of Rights

Dear Sirs,

We write to inform you that GX Technology Corporation (the “Company”) is on payment default under the Master Geophysical Services Agreement (“MSA”), dated July 22, 2011, and Supplemental Agreement No. 13 (“Supplement No. 13”) dated January 17, 2019.

The Company has failed to pay compensation to Cobra Acquisition Services S.A. (“Cobra”) in breach of Section 3 (“Compensation”) of the MSA and Supplement No. 13 in the total sum of US\$ 4,674,028.78 plus applicable interest of US\$ 350,552.16, finance fees, and late payment penalties. This outstanding balance is due to Cobra as of today.

Further, considering that the Company has failed to make payments for fifty (50) days from invoice receipt and according to Clause 7(b) para. 2 of the MSA, Cobra notifies and proceeds to exercise its right to retain the Work Product concerning Supplement No. 13. Please note that until the Company meets their payment obligations, the Company has no right to use the Work Product and therefore is prohibited from commercially exploiting the Work Product, including but not limited to licensing or selling the Work Product or continuing to license or sell the Work Product to third parties. This right is enforceable through injunctive relief granted in the MSA. We strongly advise you to inform all of the Companies’ customers of these limitations on the customers’ ability to use the Work Product.

Per section 15(b)(i) of the MSA, the Company has the right to cure this breach within seven (7) calendar days as of the date of this Notice to avoid any further remedies. If the Company fails to comply with its payment obligations within that term, Cobra will be entitled to terminate the contractual relationship between the parties and recover payments due plus interest in addition to



any other remedies available under the MSA and Supplement No. 13 or at law. We note that under Texas Law—the law applicable to the MSA and the Supplements—the losing party must pay the prevailing party all its costs, including attorneys’ fees.


Cobra reserves all rights to pursue all remedies available either by contract, law or equity.

We remain available to discuss any questions that may arise from this notice.

Respectfully,

Cobra Acquisition Services S.A.

Marcus Pullicino

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a horizontal line and a small flourish.

Director